



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval

Under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: Notice is hereby given of the final approval of a proposed information collection by the Board of Governors of the Federal Reserve System (Board) under OMB delegated authority, as per 5 CFR 1320.16 (OMB Regulations on Controlling Paperwork Burdens on the Public). Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instrument(s) are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer — Cynthia Ayouch — Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202-452-3829) Telecommunications Device for the Deaf

(TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, DC 20551.

OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503.

Final approval under OMB delegated authority of the extension for three years, with revision, of the following report:

Report title: Survey of Terms of Lending

Agency form number: FR 2028A, FR 2028B, and FR 2028S

OMB Control number: 7100-0061

Frequency: Quarterly

Reporters: Commercial banks and U.S. branches and agencies of foreign banks (FR 2028A and FR 2028S only)

Estimated annual reporting hours: 7,358 hours

Estimated average hours per response: FR 2028A, 3.6 hours; FR 2028B, 1.4 hours; and FR 2028S, 0.1 hours

Number of respondents: FR 2028A, 398; FR 2028B, 250; and FR 2028S, 567

General description of report: This information collection is authorized by section 11(a)(2) of the Federal Reserve Act (12 U.S.C. § 248(a)(2)) and is voluntary. Individual responses reported on the FR 2028A and FR 2028B are

regarded as confidential under the Freedom of Information Act (5 U.S.C. § 552(b)(4)).

Abstract: The Survey of Terms of Lending collects unique information concerning price and certain nonprice terms of loans made to businesses and farmers during the first full business week of the mid-month of each quarter (February, May, August, and November). The survey comprises three reporting forms: the FR 2028A, Survey of Terms of Business Lending; the FR 2028B, Survey of Terms of Bank Lending to Farmers; and the FR 2028S, Prime Rate Supplement to the Survey of Terms of Lending. The FR 2028A and FR 2028B collect detailed data on individual loans made during the survey week, and the FR 2028S collects the prime interest rate for each day of the survey from both FR 2028A and FR 2028B respondents. From these sample STL data, estimates of the terms of business loans and farm loans extended during the reporting week are constructed. The aggregate estimates for business loans are published in the quarterly E.2 release, *Survey of Terms of Business Lending*, and aggregate estimates for farm loans are published in the E.15 release, *Agricultural Finance Databook*.

Current Actions: On October 13, 2011, the Federal Reserve published a notice in the *Federal Register* (76 FR 63619) requesting public comment for 60 days on the extension, with revision, of the FR 2028ABS. The comment period for this notice expired on December 12, 2011. The Federal Reserve received one comment letter

on the proposed revisions from a banking association. The commenter did not support the addition of a column to collect the Research Statistics Supervision Discount (RSSD) ID of the branch that originated each loan nor a column for the loan origination fee. The commenter stated that the data are not readily available and questioned how the data to be reported in the column for the RSSD ID would be used. The commenter also suggested deferring the implementation date of any changes until after the May 2012 survey week. After receiving this comment letter, in February 2012, the Federal Reserve consulted with several members of the banking association about the comments and discussed possible alternatives to the original proposal. After considering these alternatives, the Federal Reserve decided to modify the proposal by 1) replacing the proposed column to collect the RSSD ID of the branch that originated each loan with the state where the borrower is headquartered, 2) removing the proposed column for the loan origination fee, and 3) deferring the implementation date to the August 2012 survey week; however, banks that need additional time to program the changes would be able to report the new items as not available until the February 2013 survey week.

Board of Governors of the Federal Reserve System, March 21, 2012.

Jennifer J. Johnson
Secretary of the Board.
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